

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 11/15/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk Treasurer to invoke Wells Fargo Bank Letter of Credit No. SM229266W for Old Cove at McMullen Cove Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 11-7-12

RESOLUTION NO. 12-_____

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SM229266W), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Wells Fargo Bank Letter of Credit No. SM229266W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 15th day of November, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 15th day of November, 2012.

Mayor of the City of
Huntsville, Alabama

WELLS
FARGO

Wells Fargo Bank, N.A.
U. S. Trade Services
Standby Letters of Credit
MAC D4004-012
401 Linden Street, 1st Floor
Winston-Salem, NC 27101
Phone: 1(800) 776-3862 Option 2
E-Mail: trade.ccstandbys@wachovia.com

Old Cove @
McMullen Cove
Sidewalks

Amendment To
Irrevocable Standby Letter Of Credit

S/W gtt

Number : SM229266W
Amendment Number : 3
Amend Date : October 12, 2011

BENEFICIARY

CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, ALABAMA 35804

APPLICANT

ENFINGER STEELE DEVELOPMENT, INC.
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, ALABAMA 35802

Ladies and Gentlemen:

At the request and for the account of the above referenced applicant, we hereby amend our Irrevocable Standby Letter of Credit (the "Wells Credit") in your favor as follows:

The expiry date is extended to November 19, 2012.

All other terms and conditions remain unchanged.

This Amendment is to be attached to the original Wells Credit and is an integral part thereof.

Very Truly Yours,

WELLS FARGO BANK, N.A.

By:

Sharon Peace-Smart
Authorized Signature

The original of the Letter of Credit contains an embossed seal over the Authorized Signature.

OK
C&H
10-27-11

ok DS 10-17-11

MW 10-19-11

Together we'll go far

